

Message Text

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45

ACTION EUR-12

INFO OCT-01 EA-07 ISO-00 EURE-00 SP-02 AID-05 EB-07 NSC-05

CIEP-01 TRSE-00 SS-15 STR-04 OMB-01 CEA-01 CIAE-00

COME-00 FRB-03 INR-07 NSAE-00 USIA-06 XMB-02 OPIC-03

LAB-04 SIL-01 L-03 H-02 PA-01 PRS-01 IO-11 SSO-00

NSCE-00 INRE-00 /105 W

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O R 231710Z FEB 76

FM AMEMBASSY ROME

TO SECSTATE WASHDC IMMEDIATE 5884

INFO AMEMBASSY BERN

AMEMBASSY BONN

AMEMBASSY BRUSSELS

USMISSION EC BRUSSELS

AMEMBASSY THE HAGUE

AMEMBASSY LONDON

AMEMBASSY OTTAWA

AMEMBASSY PARIS

USMISSION OECD PARIS

AMEMBASSY STOCKHOLM

AMEMBASSY TOKYO

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EO 11652: NA

TAGS: EFIN, IT

SUBJ: ITALIAN EXCHANGE MARKET DEVELOPMENTS

DEPT PASS TREASURY AND FRB

1. HEAD OF BANK OF ITALY EXCHANGE OPERATIONS GERONSI TOLD
ACTING TREASATT FEB. 23 THAT DOLAR/LIRA EXCHANGE RATE AT
FRANKFURT FIXING (CROSS RATES) WAS 784.77. BOI CALCULATION OF
WEIGHTED AVERAGE DEVALUATION OF LIRA SINCE FEB. 1973 WAS
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30.96 AGAINST ALL CURRENCIES, 25.97 AGAINST DOLAR AND 34.03
PERCENT AGAINST EC CURRENCIES.

2. GERONSI SAID MARKET WAS ACTIVE, APPROXIMATELY 50 MILLION
USDOLS IN TRANSACTIONS, AND VERY NEGATIVE. LAST LIRA QUOTATION
IN FRANKFURT SINCE CESSATION OF INTERVENTION ON JAN. 21.
GERONSI SAID THAT THERE SEEMED TO BE ON THE PART OF OPERATORS
A "COMPLETE LACK OF CONFIDENCE IN THE LIRA", PARTLY DUE TO "ACTUAL
BALANCE OF PAYMENTS PERFORMANCE" AND TO "GENERAL LACK OF FAITH
IN ITALIAN INSTITUTIONS." VOLPE

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Message Attributes

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Margaret P. Grafeld
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04 MAY 2006

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